

**Utah Coalition Against Sexual  
Assault**

**Financial Statements**

**Year Ended December 31, 2006**

**And**

**Independent Auditors' Report**

*Lloyd & Swain, LLC*

# Utah Coalition Against Sexual Assault

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*Lloyd & Swain, LLC*

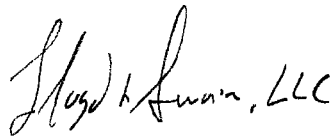
## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Utah Coalition Against Sexual Assault  
Salt Lake City, UT

We have audited the accompanying statement of financial position of Utah Coalition Against Sexual Assault (a nonprofit organization) as of December 31, 2006, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's December 31, 2005 audited financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Utah Coalition Against Sexual Assault as of December 31, 2006, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Lloyd & Swain, LLC  
Lehi, Utah  
February 6, 2007

**Utah Coalition Against Sexual Assault**  
**Statement of Financial Position**  
**December 31, 2006**  
**With Comparative Totals For December 31, 2005**

<b>ASSETS</b>	<u><b>12/31/2006</b></u>	<u><b>12/31/2005</b></u>
Current assets		
Cash and cash equivalents	\$ 19,456	\$ 14,061
Accounts receivable	11,578	11,993
Sales tax receivable	<u>370</u>	<u>655</u>
Total current assets	31,404	26,709
 Furniture and equipment, at cost	 20,450	 17,774
Less accumulated depreciation	<u>(17,781)</u>	<u>(13,613)</u>
Net furniture and equipment	2,669	4,161
 Security deposit	 <u>2,245</u>	 <u>2,245</u>
Total assets	<u><u>\$ 36,317</u></u>	<u><u>\$ 33,115</u></u>
 <b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable	\$ 4,094	\$ 15,255
Accrued liabilities	9,260	7,416
Lines of credit	<u>10,524</u>	<u>12,069</u>
Total current liabilities	<u>23,877</u>	<u>34,740</u>
 Net assets		
Unrestricted	2,724	(11,728)
Temporarily restricted	9,716	10,103
Permanently restricted	<u>-</u>	<u>-</u>
Total net assets	<u>12,440</u>	<u>(1,625)</u>
Total liabilities and net assets	<u><u>\$ 36,317</u></u>	<u><u>\$ 33,115</u></u>

See accompanying notes to the financial statements.

**Utah Coalition Against Sexual Assault**  
**Statement of Activities**  
**Year Ended December 31, 2006**  
**With Comparative Totals For The Year Ended December 31, 2005**

	<u>12/31/2006</u>			<u>12/31/2006</u>	<u>12/31/2005</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Total</u>
<b>REVENUES AND SUPPORT</b>					
Government grants	\$ 137,088	\$ -	\$ -	\$ 137,088	\$ 125,105
Volunteer services	12,873	-	-	12,873	10,475
Contributions	13,311	-	-	13,311	7,274
Conference income	9,093	-	-	9,093	14,929
Special events	-	-	-	-	1,147
In-kind donations	1,040	-	-	1,040	778
Foundation grants	2,500	5,000	-	7,500	1,000
Other income	2,157	-	-	2,157	1,847
Interest	-	-	-	-	15
Net assets released from restrictions	<u>5,387</u>	<u>(5,387)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>183,449</u>	<u>(387)</u>	<u>-</u>	<u>183,062</u>	<u>162,569</u>
<b>EXPENSES</b>					
Program services	145,733	-	-	145,733	141,222
Management and general	15,510	-	-	15,510	15,290
Fundraising	<u>7,754</u>	<u>-</u>	<u>-</u>	<u>7,754</u>	<u>7,643</u>
Total expenses	<u>168,997</u>	<u>-</u>	<u>-</u>	<u>168,997</u>	<u>164,155</u>
Change in net assets	14,452	(387)	-	14,065	(1,586)
Net assets, beginning of year	<u>(11,728)</u>	<u>10,103</u>	<u>-</u>	<u>(1,625)</u>	<u>(39)</u>
Net assets, end of year	<u>\$ 2,724</u>	<u>\$ 9,716</u>	<u>\$ -</u>	<u>\$ 12,440</u>	<u>\$ (1,625)</u>

See accompanying notes to the financial statements.

**Utah Coalition Against Sexual Assault**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2006**  
**With Comparative Totals For The Year Ended December 31, 2005**

	<u>12/31/2006</u>				<u>12/31/2005</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>12/31/2006 Total</u>	<u>12/31/2005 Total</u>
Salaries	\$ 77,822	\$ 9,156	\$ 4,578	\$ 91,556	\$ 88,196
Payroll taxes	5,953	700	350	7,003	10,161
Employee health benefits	<u>4,947</u>	<u>582</u>	<u>291</u>	<u>5,820</u>	<u>5,422</u>
Total salaries and related expenses	88,722	10,438	5,219	104,379	103,779
In-kind services	12,873	-	-	12,873	10,475
In-kind donations	1,040	-	-	1,040	778
Contract labor	-	-	-	-	3,374
Rent	7,169	843	422	8,434	1,800
Professional fees	3,727	439	219	4,385	5,600
Conferences and training	594	70	35	699	1,070
Office supplies	5,942	699	350	6,991	5,496
Travel	6,331	745	372	7,448	3,479
Meals	523	62	31	616	55
Telephone and fax	2,636	310	155	3,101	3,320
Miscellaneous	153	18	9	180	661
Photocopying and printing	4,778	562	281	5,621	1,526
Awards	-	-	-	-	80
Interest	1,773	209	104	2,086	1,697
Bank service charges	-	-	-	-	223
Insurance	4,894	576	288	5,758	1,668
Postage and shipping	551	65	32	648	443
Fees and memberships	<u>485</u>	<u>57</u>	<u>29</u>	<u>571</u>	<u>399</u>
Total expenses before depreciation	142,190	15,093	7,546	164,829	162,124
Depreciation	<u>3,543</u>	<u>417</u>	<u>208</u>	<u>4,168</u>	<u>2,031</u>
Total expenses	<u>\$ 145,733</u>	<u>\$ 15,510</u>	<u>\$ 7,754</u>	<u>\$ 168,997</u>	<u>\$ 164,155</u>

See accompanying notes to the financial statements.

**Utah Coalition Against Sexual Assault**  
**Statement of Cash Flows**  
**Year Ended December 31, 2006**  
**With Comparative Totals For The Year Ended December 31, 2005**

	<u>12/31/2006</u>	<u>12/31/2005</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 14,065	\$ (1,586)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	4,168	2,031
Changes in current assets and liabilities:		
Accounts Receivable	700	21,184
Checks written in excess of cash in bank	-	(2,761)
Security deposits	-	-
Accounts payable	(11,161)	(8,697)
Accrued liabilities	<u>1,844</u>	<u>2,620</u>
Net cash provided by operating activities	<u>9,616</u>	<u>12,791</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net change in furniture and equipment	<u>(2,676)</u>	<u>(1,499)</u>
Net cash (used by) investing activities	<u>(2,676)</u>	<u>(1,499)</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net change in lines of credit	<u>(1,545)</u>	<u>(791)</u>
Net cash (used by) financing activities	<u>(1,545)</u>	<u>(791)</u>
Net change in cash	5,395	10,501
Cash and cash equivalents, beginning of year	\$ <u>14,061</u>	\$ <u>3,560</u>
Cash and cash equivalents, end of year	<u>\$ 19,456</u>	<u>\$ 14,061</u>
 <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid for interest	<u>\$ 2,086</u>	<u>\$ 1,697</u>
Cash paid for taxes	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

**Utah Coalition Against Sexual Assault**  
**Notes to Financial Statements**  
**December 31, 2006**

**1. ORGANIZATION HISTORY**

Utah Coalition Against Sexual Assault, (the "Organization") is a not-for-profit corporation organized under the laws of the State of Utah on May 31, 1996. The Organization advocates for programs that support people affected by sexual violence. The Organization challenges the origin, representation, and practice of sexual violence. Their efforts will advance a society in which sexual violence is not tolerated.

The Organization provides leadership, vision, and resources to rape crisis centers, individuals, and other entities committed to ending sexual violence by way of advocacy, training, and technical assistance. This is the only organization of its kind in Utah.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of Utah Coalition Against Sexual Assault is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

The financial statements of the Organization have been prepared on the accrual basis. The Organization follows the provisions of Statements of Financial Accounting Standards (SFAS) No. 117 "Financial Statements of Not-for-Profit Organizations" and SFAS No. 116, "Accounting for Contributions Received and Contributions Made."

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Estimates in the Financial Statements

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Classes of Net Assets

Revenues and gains are classified based on the presence or absence of donor restrictions and reported in the following net assets categories:

- a. Unrestricted net assets represent the portion of net assets not subject to donor restrictions.
- b. Temporarily restricted net assets arise from contributions that are restricted by the donor for specific purposes or time periods.
- c. Permanently restricted net assets arise from contributions that are restricted by the donor in perpetuity.



## Notes (continued)

All contributions are considered available for unrestricted use, unless specifically restricted by the donor. All expenses are reported as changes in unrestricted net assets.

### Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

### Allowance for Doubtful Accounts

An allowance for doubtful accounts has not been established because management believes that all receivables are fully collectible.

### Contributions

Unconditional promises to give are recognized as revenue when the underlying promises are received by the Organization. Gifts of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

### Furniture and Equipment

Furniture and equipment are recorded at acquisition cost, or if donated, at the fair market value at the date donated. The Organization capitalizes additions that exceed \$1,000. Depreciation expense is provided on a straight-line basis over the estimated useful lives of the respective assets, which range from five to ten years. Depreciation expense for the year ended December 31, 2006 was \$4,168.

### Income Taxes

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for the year ended December 31, 2006.

### Concentrations of Credit Risks

The Organization maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. At December 31, 2006, the Organization had \$19,456 in bank deposits. The Organization has not experienced any losses in such account and believes it is not exposed to any significant credit risk on cash.

### Functional Allocations of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

### Fair Value of Financial Instruments

The Organization has a number of financial instruments, none of which are held for trading purposes. The Organization estimates that the fair value of all financial instruments at December 31, 2006, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying consolidated statements of financial position.

Notes (continued)

In-Kind Donations

A portion of the Organization's support is derived from donated materials and services. All such materials and services have been assigned an approximate market value at the date of receipt by the Organization's staff. These donated materials and services meet the requirements of SFAS No. 116 and are, therefore, recorded in the period received.

Government Funding

Funding from all government sources is considered to be unrestricted as long as it is expended under contract guidelines and is expended in the period for which it is contracted.

**3. ACCOUNTS RECEIVABLE**

Accounts receivable consist of the following December 31, 2006:

Utah Commission on Criminal and Juvenile Justice – VAWA	\$ 656
State of Utah – Department of Health	5,774
U.S. Department of Justice	<u>5,148</u>
	<u>\$ 11,578</u>

**4. COMMITMENTS**

The Organization entered into a lease agreement of office space in Salt Lake City, Utah in November, 2004. The lease is for three years and requires monthly payments of \$1,500 until April of 2006 then reduced monthly payments of \$437. Rent expense for the year ended December 31, 2006 was \$8,434. Future minimum lease payments under the agreement are as follows:

<u>Year ending December 31,</u>	
2007	\$ <u>3,934</u>
	<u>\$ 3,934</u>

**5. LINE OF CREDIT**

The Organization has two revolving lines of credits with financial institutions. The lines of credit accrue interest at annual percentage rates of 14% and 9%. The balance as of December 31, 2006 was \$9,114 and \$1,410. Interest expense for the year ended December 31, 2006 was \$2,086.

**6. PRIOR YEAR TOTALS**

Totals for the year ended December 31, 2005 are presented for comparative purposes only. Please refer to December 31, 2005 audited financial statement for information and notes to the financial statements for that year.

**7. TEMPORARILY RESTRICTED NET ASSETS**

The restricted net assets consist of donations for specific projects or donations for future periods. The grant and donation listed below are temporarily restricted and are expected to be released in 2007.

Crime Victims Reparation	\$ 4,716
Utah Medical Associations	<u>5,000</u>
	<u>\$ 9,716</u>